

Exhibit B

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October 1, 2019

Geoffrey J. Vitt, Esq.
Katie Burghardt Kramer, Esq.
Vitt & Associates, PLC
P.O. Box 1229
Norwich, VT 05055

Re: Porter v. Dartmouth-Hitchcock Medical Center, et al.

Dear Mr. Vitt and Ms. Kramer:

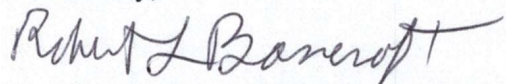
As requested, I have updated my preliminary analysis of Dr. Misty Blanchette Porter's lost earnings, due to the loss of her employment with Dartmouth-Hitchcock Medical Center (DHMC) in June 2017. My revised loss estimates are presented in the attached two worksheets. Accompanying each of the worksheets is a list of assumptions employed in developing the estimates.

As discussed, I have developed an alternate estimate of Dr. Porter's lost earnings. Scenario A is consistent with my original October 30, 2018 preliminary analysis. In this scenario, it is assumed Dr. Porter will leave her full-time position at the University of Vermont Medical Center (UVMHC) in June 2021 and obtain a half-time position close to her home in Norwich, Vermont while continuing to work one day a week at UVMHC. In Scenario B, it is assumed Dr. Porter will continue to work part-time at UVMHC two days a week after she resigns her full-time position in June 2021. This scenario assumes she would not be able to find suitable employment close to her home.

There are five technical changes from my October 30, 2018 report. They are: (1) a new settlement (judgment) date of January 2020; (2) the current interest rate on 10 year, AAA, tax-free, municipal bonds, (3) Dr. Porter's actual 2018 UVMHC income, (4) the use of Dr. Porter's July 21, 2019 earnings statement to project out her UVMHC full-time income through June 2021, and (5) the addition of commuting expenses after June 2021 in Scenario A.

If you have any questions or if I can be of further assistance, do not hesitate to call.

Sincerely,



Robert L. Bancroft, Ph.D.

Projected Lost Earnings for Dr. Misty Blanchette Porter
Scenario A: Half Time Post-Termination Employment Starting in July 2021

Prepared by: Robert L. Bancroft, Ph.D.

October 1, 2019

Dartmouth-Hitchcock Medical Center				Post-Termination Projections												
Year	Age	Gross Earned	Fringe Benefits	Total Earnings	Gross Earned	Fringe Benefits	Total Earnings	Gross Adjusted	Income Taxes	Tax Adjusted	Extraordinary Employment Costs	Total Loss	Present Value	Cumulative Present Value	Settlement Income Tax	Total Economic Loss
2017	54	\$180,954	\$21,715	\$202,669	\$180,340	\$3,825	\$184,165	\$18,504	(\$240)	\$18,264	\$26,425	\$44,689	\$56,979	\$56,979	\$57,000	\$113,979
2018	55	\$309,358	\$37,123	\$346,481	\$217,607	\$19,585	\$237,192	\$109,290	(\$35,783)	\$73,507	\$46,206	\$119,713	\$141,859	\$198,838	\$177,000	\$375,838
2019	56	\$324,826	\$38,979	\$363,805	\$227,500	\$20,475	\$247,975	\$115,830	(\$37,957)	\$77,873	\$47,130	\$125,003	\$133,128	\$331,967	\$289,000	\$620,967
2020	57	\$332,947	\$39,954	\$372,900	\$230,344	\$20,731	\$251,075	\$121,826	(\$40,015)	\$81,811	\$48,073	\$129,883	\$129,023	\$460,990	\$398,000	\$858,990
2021	58	\$341,270	\$49,231	\$390,502	\$210,592	\$10,365	\$220,957	\$169,545	(\$50,965)	\$118,580	\$25,767	\$144,347	\$143,132	\$604,121	\$518,000	\$1,122,121
2022	59	\$349,802	\$58,947	\$408,750	\$192,659	\$0	\$192,659	\$216,091	(\$61,286)	\$154,805	\$8,012	\$162,816	\$159,122	\$763,244	\$652,000	\$1,415,244
2023	60	\$358,547	\$60,421	\$418,968	\$197,475	\$0	\$197,475	\$221,493	(\$62,818)	\$158,675	\$8,144	\$166,819	\$160,688	\$923,932	\$787,000	\$1,710,932
2024	61	\$367,511	\$61,932	\$429,443	\$202,412	\$0	\$202,412	\$227,030	(\$64,388)	\$162,642	\$8,280	\$170,921	\$162,271	\$1,086,203	\$924,000	\$2,010,203
2025	62	\$376,699	\$63,480	\$440,179	\$207,473	\$0	\$207,473	\$232,706	(\$65,998)	\$166,708	\$8,417	\$175,125	\$163,869	\$1,250,072	\$1,061,000	\$2,311,072
2026	63	\$386,116	\$65,067	\$451,183	\$212,659	\$0	\$212,659	\$238,524	(\$67,648)	\$170,875	\$8,557	\$179,432	\$165,483	\$1,415,555	\$1,200,000	\$2,615,555
2027	64	\$395,769	\$66,694	\$462,463	\$217,976	\$0	\$217,976	\$244,487	(\$69,339)	\$175,147	\$8,699	\$183,846	\$167,114	\$1,582,669	\$1,341,000	\$2,923,669
2028	65	\$405,663	\$68,361	\$474,024	\$223,425	\$0	\$223,425	\$250,599	(\$71,073)	\$179,526	\$8,844	\$188,370	\$168,762	\$1,751,432	\$1,484,000	\$3,235,432
2029	66	\$415,805	\$70,070	\$485,875	\$229,011	\$0	\$229,011	\$256,864	(\$72,850)	\$184,014	\$8,991	\$193,005	\$170,427	\$1,921,858	\$1,627,000	\$3,548,858
2030	67	\$426,200	\$71,822	\$498,022	\$234,736	\$0	\$234,736	\$263,285	(\$74,671)	\$188,615	\$9,140	\$197,755	\$172,108	\$2,093,966	\$1,771,000	\$3,864,966
2031	68	\$436,855	\$73,617	\$510,472	\$240,605	\$0	\$240,605	\$269,868	(\$76,538)	\$193,330	\$9,292	\$202,622	\$173,807	\$2,267,773	\$1,918,000	\$4,185,773
2032	69	\$447,776	\$75,458	\$523,234	\$246,620	\$0	\$246,620	\$276,614	(\$78,451)	\$198,163	\$9,447	\$207,610	\$175,522	\$2,443,295	\$2,066,000	\$4,509,295
2033	70	\$458,971	\$77,344	\$536,315	\$252,785	\$0	\$252,785	\$283,530	(\$80,412)	\$203,117	\$9,604	\$212,721	\$177,256	\$2,620,551	\$2,215,000	\$4,835,551

^A Partial year (June 4 through Dec. 31).

Partial year (June 4 through Dec. 31).

The year 2029 (under lined) is consistent with the worklife of a 56 year old female with a graduate degree..

ASSUMPTIONS

Projected Lost Earnings for Dr. Misty Blanchette Porter
Scenario A: Half Time Post-Termination Employment Starting July 2021
October 1, 2019

Footnote

- 1 The projection of Dr. Porter's 2017 Dartmouth-Hitchcock Medical Center (DHMC) income is composed of her actual DHMC income, an additional \$68,000 of disability income and one and a half months at her full time salary of \$305,539. In July 2018, it is assumed her salary would increase by 2.5%. The 2019 projection is based on the assumption she would be promoted to a full professor and receive a 5% salary increase. In subsequent years, it is assumed she would receive annual wage increases of 2.5%.
- 2 Dr. Porter's fringe benefits, given her continued employment with DHMC, include the medical center's contribution to health insurance and a retirement plan. The value of DHMC's medical insurance contribution is assumed to be \$15,000 in 2017. The value of this contribution is assumed to increase at an annual rate of 2.5%. DHMC's retirement plan contributions is assumed to be 12% of her earned income. The value of DHMC's health insurance contributions is excluded from June 3, 2017 through June 30, 2021 period, as it is assumed Dr. Porter will receive comparable coverage through UVM.
- 3 The addition of DHMC's gross income and fringe benefits.
- 4 Dr. Porter's actual earned income is reported for the years 2017 and 2018. The projection of her 2019 income is based on her University of Vermont Medical Center (UVMHC) earnings through July 31, 2019. This income is projected to increase at an annual rate of 2.5%. Beginning in July 2021, it is assumed Dr. Porter will leave her position at UVM and find employment closer to her home in Norwich, Vermont. The projection of her earnings is based on the assumption she will obtain a half-time position at the New London Hospital (NLH) in New London, New Hampshire. Her 2021 half-time salary is assumed to be \$115,000. In addition to her NLH half-time position, it is assumed she would continue to work at UVMHC one day a week for 48 weeks a year at a 2021 per diem rate of \$190 per hour. Both NLH and UVMHC income projections are assumed to increase at an annual rate of 2.5%.
- 5 UVM's contributions to a retirement plan (9%) is the only employer provided post-termination fringe benefit valued. UVM's contribution to Dr. Porter's health insurance policy is excluded as it is comparable to DHMC's contribution, which is excluded from DHMC fringe benefit calculations during the time Dr. Porter is assumed to work full time at UVM (see footnote 2).
- 6 The addition of post-termination gross income and fringe benefits.
- 7 The difference between DHMC and post-termination projections of total earnings.
- 8 Estimated income taxes (federal and state) Dr. Porter would have had to pay on the difference between DHMC and post-termination projections of total earnings.
- 9 Gross lost earnings less income taxes.

Re: Dr. Misty Blanchette Porter

October 1, 2019

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- 10 Due to the distance between Dr. Porter's home in Norwich, Vermont and her UVM position in Burlington, there are additional employment related costs. These extraordinary employment costs are estimated to equal \$45,300 a year in 2017 dollars. This figure includes annual housing rental costs of \$36,000, \$1,800 for utilities, \$600 for renters' insurance, \$2,000 for heat and 9,100 miles of travel at \$0.53 a mile in 2017. Her annual costs are projected to increase at an annual rate of 2%. Beginning in July 2021, it is assumed she will commute one day a week for 48 weeks from her home in Norwich to Burlington (190 miles round trip). The cost per mile in 2021 is assume to be \$0.59. This figure is assumed to increase at an annual rate of 1.5%. Commencing in July 2021, it is assumed Dr. Porter will incur hotel expenses of \$2,500 a year, which will increase at a rate of 2% per year. The \$2,500 figure is based on the assumption Dr. Porter would stay over in Burlington 10 to 12 nights a year at a cost ranging from \$200 to \$250 a night.
- 11 The addition of tax adjusted lost earnings and extraordinary employment costs.
- 12 A simple interest rate of 12% is used to compute interest on the historical earnings losses (2017 - 2019). A discount rate of 1.46% (10 year, tax-free, AAA, municipal bonds, October 1, 2019, Bloomberg web site) is used to derive the present value of future income streams. A January 2020 settlement is assumed.
- 13 A running total of annual present values from previous column.
- 14 Additional amount needed to pay income taxes on an award sufficient to insure an after-tax settlement, in each year, consistent with amount specified in prior column. The estimated state and federal income tax is based on current tax laws.
- 15 Addition of the cumulative present value and settlement income tax columns.

Projected Lost Earnings for Dr. Misty Blanchette Porter
Scenario B: Post-Termination Employment Reduced to Two Days a Week Starting in July 2021

Prepared by: Robert L. Bancroft, Ph.D.

October 1, 2019

Dartmouth-Hitchcock Medical Center			Post-Termination Projections													
Year	Age	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Gross Earned Income	Fringe Benefits	Total Earnings	Gross Earned Income	Fringe Benefits	Total Earnings	Gross Adjusted Lost Earnings	Income Taxes	Tax Adjusted Lost Earnings	Extraordinary Employment Costs	Total Loss	Present Value	Cumulative Present Value	Settlement Income Tax	Total Economic Loss
2017	54	\$180,954	\$21,715	\$202,669	\$180,340	\$3,825	\$184,165	\$18,504	(\$240)	\$18,264	\$26,425	\$44,689	\$56,979	\$56,979	\$57,000	\$113,979
2018	55	\$309,358	\$37,123	\$346,481	\$217,607	\$19,585	\$237,192	\$109,290	(\$35,783)	\$73,507	\$46,206	\$119,713	\$141,859	\$198,838	\$177,000	\$375,838
2019	56	\$324,826	\$38,979	\$363,805	\$227,500	\$20,475	\$247,975	\$115,830	(\$37,957)	\$77,873	\$47,130	\$125,003	\$133,128	\$331,967	\$289,000	\$620,967
2020	57	\$332,947	\$39,954	\$372,900	\$230,344	\$20,731	\$251,075	\$121,826	(\$40,015)	\$81,811	\$48,073	\$129,883	\$129,023	\$460,990	\$388,000	\$858,990
2021	58	\$341,270	\$49,231	\$390,502	\$189,572	\$10,365	\$199,937	\$190,565	(\$59,163)	\$131,402	\$49,034	\$180,436	\$178,917	\$639,907	\$548,000	\$1,187,907
2022	59	\$349,802	\$58,947	\$408,750	\$149,568	\$0	\$149,568	\$259,182	(\$78,091)	\$181,090	\$50,015	\$231,105	\$225,862	\$865,769	\$738,000	\$1,603,769
2023	60	\$358,547	\$60,421	\$418,968	\$153,307	\$0	\$153,307	\$265,661	(\$80,044)	\$185,618	\$51,015	\$236,633	\$227,936	\$1,093,705	\$930,000	\$2,023,705
2024	61	\$367,511	\$61,932	\$429,443	\$157,140	\$0	\$157,140	\$272,303	(\$82,045)	\$190,258	\$52,035	\$242,293	\$230,030	\$1,323,735	\$1,124,000	\$2,447,735
2025	62	\$376,699	\$63,480	\$440,179	\$161,068	\$0	\$161,068	\$279,110	(\$84,096)	\$195,014	\$53,076	\$248,091	\$232,145	\$1,555,880	\$1,319,000	\$2,874,880
2026	63	\$386,116	\$65,067	\$451,183	\$165,095	\$0	\$165,095	\$286,088	(\$86,198)	\$199,890	\$54,138	\$254,027	\$234,280	\$1,790,159	\$1,516,000	\$3,306,159
2027	64	\$395,769	\$66,694	\$462,463	\$169,222	\$0	\$169,222	\$293,240	(\$88,353)	\$204,887	\$55,220	\$260,107	\$236,435	\$2,026,594	\$1,715,000	\$3,741,594
2028	65	\$405,663	\$68,361	\$474,024	\$173,453	\$0	\$173,453	\$300,571	(\$90,562)	\$210,009	\$56,325	\$266,334	\$238,611	\$2,265,205	\$1,916,000	\$4,181,205
2029	66	\$415,805	\$70,070	\$485,875	\$177,789	\$0	\$177,789	\$308,086	(\$92,826)	\$215,259	\$57,451	\$272,711	\$240,808	\$2,506,014	\$2,118,000	\$4,624,014
2030	67	\$426,200	\$71,822	\$498,022	\$182,234	\$0	\$182,234	\$315,788	(\$95,147)	\$220,641	\$58,600	\$279,241	\$243,027	\$2,749,040	\$2,322,000	\$5,071,040
2031	68	\$436,855	\$73,617	\$510,472	\$186,790	\$0	\$186,790	\$323,682	(\$97,525)	\$226,157	\$59,772	\$285,929	\$245,266	\$2,994,307	\$2,529,000	\$5,523,307
2032	69	\$447,776	\$75,458	\$523,234	\$191,460	\$0	\$191,460	\$331,774	(\$99,964)	\$231,811	\$60,968	\$292,779	\$247,528	\$3,241,835	\$2,737,000	\$5,978,835
2033	70	\$458,971	\$77,344	\$536,315	\$196,246	\$0	\$196,246	\$340,069	(\$102,463)	\$237,606	\$62,187	\$299,793	\$249,811	\$3,491,646	\$2,947,000	\$6,438,646

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The year 2029 (under lined) is consistent with the worklife of a 56 year old female with a graduate degree.

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